

FORMIDABLE ETF
Schedule of Investments
December 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
81.81% COMMON STOCK		
4.00% CONSUMER DISCRETIONARY		
Aptiv plc ADR ^(A)	7,006	\$ 423,723
Pearson plc ADR	26,156	421,635
		<u>845,358</u>
4.70% CONSUMER STAPLES		
Altria Group, Inc.	6,058	316,773
Nomad Foods Ltd. ADR	40,335	676,821
		<u>993,594</u>
20.08% ENERGY		
Alliance Resource Partners LP	29,699	780,787
Baytex Energy Corp. ADR	259,805	670,297
Cameco Corporation ADR	7,438	382,239
Energy Transfer LP	58,641	1,148,777
Hess Corp.	3,080	409,671
Sitio Royalties Corp., Class A	25,228	483,873
Uranium Energy Corp. ADR ^(A)	54,352	363,615
		<u>4,239,259</u>
10.61% FINANCIALS		
Acacia Research Corp. ^(A)	418,143	1,814,741
Patria Investments Ltd. ADR	36,534	424,890
		<u>2,239,631</u>
6.54% HEALTH CARE		
BioAtla, Inc. ^(A)	97,154	57,437
CytomX Therapeutics, Inc. ^(A)	382,529	394,005
Royalty Pharma Plc ADR	29,013	740,122
Viking Therapeutics, Inc. ^(A)	4,730	190,335
		<u>1,381,899</u>

FORMIDABLE ETF
Schedule of Investments
December 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
11.54% INDUSTRIALS		
Corporacion America Airports SA ADR ^(A)	22,291	\$ 415,950
Flux Power Holdings, Inc. ^(A)	481,916	761,427
Generac Holdings, Inc. ^(A)	2,729	423,131
Grupo Aeroportuario del Sureste S.A.B. de C.V. ADR	1,601	412,466
Science Applications International Corp.	3,784	422,976
		<u>2,435,950</u>
6.04% INFORMATION TECHNOLOGY		
Juniper Networks, Inc.	9,213	345,027
Nice Systems Ltd. ADR ^(A)	2,977	505,614
Qualys, Inc. ^(A)	3,029	424,726
		<u>1,275,367</u>
10.52% MATERIALS		
Agnico Eagle Mines Ltd. ADR	5,357	418,971
Kinross Gold Corp. ADR	45,348	420,376
Lithium Americas Corp. ADR ^(A)	127,267	377,983
Lithium Americas Corp. Argentina ADR ^(A)	140,399	367,845
Wheaton Precious Metals Corp. ADR	11,294	635,175
		<u>2,220,350</u>
2.01% REAL ESTATE		
EPR Properties	9,563	423,450
5.77% UTILITIES		
Algonquin Power & Utilities Corp. ADR	79,280	352,796
Brookfield Infrastructure Partners LP ADR	14,324	455,360
NextEra Energy Partners LP	23,055	410,379
		<u>1,218,535</u>
81.81% TOTAL COMMON STOCK		<u>17,273,393</u>

FORMIDABLE ETF
Schedule of Investments
December 31, 2024 (unaudited)

	Shares		Value			
15.41% DEBT SECURITIES						
15.41% TREASURIES						
US Treasury 02/13/2025 0.043% ^(C)		1,210,000	\$	1,204,035		
US Treasury 04/10/2025 0.043% ^(C)		1,221,000		1,207,186		
US Treasury 04/03/2025 0.042% ^(C)		852,000		842,942		
15.41% TOTAL TREASURIES				3,254,163		
15.41% TOTAL DEBT SECURITIES				3,254,163		
0.33% OPTIONS PURCHASED						
	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.33% PUT						
	VanEck Gold Miners ETF	100	339,100	31	01/17/2025	1,200
	VanEck Gold Miners ETF	100	339,100	33	01/17/2025	4,900
	iShares iBoxx \$ High Yield Corporate	1,000	7,865,000	76	01/17/2025	3,000
	iShares iBoxx \$ High Yield Corporate	500	3,932,500	77	01/17/2025	4,500
	iShares iBoxx \$ High Yield Corporate	500	3,932,500	78	01/17/2025	9,500
	iShares Russell 2000 ETF	100	2,209,600	222	01/17/2025	43,100
	Energy Select Sector SPDR Fund	100	856,600	75	01/17/2025	500
	Energy Select Sector SPDR Fund	100	856,600	78	01/17/2025	1,100
	Energy Select Sector SPDR Fund	100	856,600	80	01/17/2025	1,700
						69,500
0.33% TOTAL OPTIONS PURCHASED						69,500
97.55% TOTAL INVESTMENTS						20,597,056
2.45% Other assets, net of liabilities						516,605
100.00% NET ASSETS						\$ 21,113,661

^(A)Non-income producing

^(C)Zero coupon security. The rate shown is the yield-to-maturity on the date of December 31,2024

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

FORMIDABLE ETF
Schedule of Investments
December 31, 2024 (unaudited)

SHORT INVESTMENTS

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.06%)	OPTIONS WRITTEN					
(0.01%)	CALL					
	BioAtla, Inc.	300	(17,736)	5	01/17/2025	\$ (750)
	Wheaton Precious Metals Corp.	40	(224,960)	68	01/10/2025	(1,000)
						<u>(1,750)</u>
(0.05%)	PUT					
	iShares Russell 2000 ETF	100	(2,209,600)	212	01/17/2025	<u>(11,100)</u>
(0.06%)	TOTAL OPTIONS WRITTEN					<u>(12,850)</u>

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of December 31, 2024:

	Level 1	Level 2	Level 3	
		Other Significant Observable Inputs	Significant Unobservable Inputs	Total
	Quoted Prices			
COMMON STOCK	\$ 17,273,393			\$ 17,273,393
DEBT SECURITIES	\$ 3,254,163			\$ 3,254,163
OPTIONS PURCHASED		\$ 69,500		\$ 69,500
TOTAL INVESTMENTS	\$ 20,527,556	\$ 69,500		\$ 20,597,056
OPTIONS WRITTEN		\$ (12,850)		\$ (12,850)
TOTAL SHORT INVESTMENTS		\$ (12,850)		\$ (12,850)

The cost of investments for Federal income tax purposes has been estimated as of December 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$195,549,695, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 1,144,021
Gross unrealized depreciation	<u>(4,515,051)</u>
Net unrealized appreciation	<u>\$ (3,371,030)</u>